Brian Putler Senior Vice President State Government Relations, Western Region

May 18, 2018

The Honorable David Y. Ige Governor, State of Hawaii Executive Chambers State Capitol Honolulu, HI 96813

Dear Governor Ige,

I am writing on behalf of Bank of America to thank you for your letter of April 18, 2018, addressed to Catherine Bessant, a copy of which is attached.

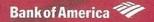
We appreciate your interest in this matter and assure you that the bank fulfilled—and exceeded by many times—the \$150 million lending and investment goal through our community development loans and investments in Hawaii.

You may not be aware that on October 3, 2007, Ben Henderson at the Department of Hawaiian Homelands sent a letter to the bank confirming our fulfillment of the goal. A copy of that letter is attached. For reasons that are not clear, advocacy groups dispute the authority of Mr. Henderson to issue that letter. Regardless of disagreements over Mr. Henderson's authority, we have reviewed our investments made in the state with community groups multiple times over the years.

We have also stated to the community groups our willingness to engage in discussion about other community development opportunities in Hawaii, but the groups have not been interested in pursuing those initiatives with us.

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Finally, we work closely with the Neighborhood Assistance Corporation of America (NACA) on its home-buying programs. NACA does extensive counseling and underwriting to help make homeownership accessible for low and moderate income customers, and we provide the capital to fulfill NACA's mortgages. NACA will begin another campaign in Honolulu June 14 leading up to a six-day mortgage origination event July 5 to 10. NACA's program has been successful in other communities and we trust it will be successful in Hawaii again too.

Sincerely,

Brian Putler

Attachments

cc: Catherine P. Bessant Andrew D. Plepler